CISCO SYSTEMS INC.

MEETING DATE	Mon, 13 Dec 2021 8:00 am	TYPE	AGM	ISSUE DATE	Tue, 30 Nov 2021
MEETING LOCATION	Virtual-Only Meeting: www.virtualshareholdermeeting.com/CSCO2021				
CURRENT INDICES	S&P500				
SECTOR	Telephone and telegraph apparatus				
FYE	31 Jul 2021				

	PROPOSALS	ADVICE
1a	**Re-elect Michele Burns - Non-Executive Director** Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Triodos opposes this resolution.	**Oppose**
1b	**Re-elect Wesley G. Bush - Non-Executive Director** Independent Non-Executive Director.	**For**
1c	**Re-elect Michael D. Capellas - Senior Independent Director** Senior Independent Director. Not considered independent owing to a tenure of over nine years. In addition, until 2011 he served as CEO of VCE Company, which is a joint venture formed by EMC and Cisco Systems Inc. Additionally, the director has a cross directorship with another director. Brenton L. Saunders, Executive Director at The Beauty Health Company. There is insufficient independent representation on the Board. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.	**Oppose**
1d	**Re-elect Mark Garrett - Non-Executive Director** Independent Non-Executive Director.	**For**
1e	**Elect John D. Harris II - Non-Executive Director** Independent Non-Executive Director.	**For**
1f	**Re-elect Kristina M Johnson - Non-Executive Director** Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.	**Oppose**
1g	**Re-elect Roderick C. McGeary - Non-Executive Director** Non-Executive Director. Not considered independent owing to a tenure of over nine years. He is Chair of the Remuneration Committee which is less than 50% independent. It is recommended that Triodos oppose.	**Oppose**
1h	**Re-elect Charles H. Robbins - Chair & Chief Executive** Chair and CEO. Combined roles at the head of the company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. There are no directors on the board with ICT security skills of responsibility, the CEO is considered to be responsible for the lack of oversight and address of the fine of USD 1.9 billion imposed to the company by the US court for patent infringement. It is recommended that Triodos oppose.	**Oppose**
1i	**Re-elect Brenton L. Saunders - Non-Executive Director** Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Michael D. Capellas, Non Executive Director at The Beauty Health Company. There is insufficient independent representation on the Board.	**Oppose**
1j	**Re-elect Lisa T. Su - Non-Executive Director** Independent Non-Executive Director.	**For**

1k Elect Marianna Tessel - Non-Executive Director **For**

Independent Non-Executive Director.

2 Advisory Vote on Executive Compensation **Oppose**

The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

Balance: C - Executive compensation is not aligned with peer group averages. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. We like that there is now a larger focus on ESG in the IPF, but it is still unclear to us how exactly the IPF score of 1.5 over FY21 is derived, which makes the IPF highly discretionary. Therefore we propose to vote oppose.

The compensation rating is: ACC.

Triodos opposes this resolution.

3 Appoint the Auditors: PricewaterhouseCoopers LLP **Oppose**

PwC proposed. Non-audit fees represented 20.26% of audit fees during the year under review and 16.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

4 Shareholder resolution: Proxy Access **For**

Proponent's argument: Kenneth Steiner requests that the board of directors take the steps necessary to enable as many shareholders as may be needed to combine their shares to equal 3% of our stock owned continuously for 3-years in order to enable shareholder proxy access. Proxy access allows a group of shareholders to nominate a director who will compete with management nominated directors to see who gets more votes. "Currently a strict limit of 20 shareholders must have owned USD 6 Billion of Cisco stock for an unbroken 3-years in order to nominate one candidate for the board under our proxy access rules. A strict limit of 20 deep pocket shareholders with USD 6 Billion of Cisco stock does not allow for a diverse group of shareholders. It is disappointing that management does not support the diversity that this proposal calls for. As a practical matter it is unlikely that more than 50 shareholders would participate in nominating a director using proxy access with this proposal. There is hardly any administrative difference in 20 shareholders submitting proof of owning of USD 6 Billion of Cisco stock compared to 50 shareholders submitting proof of owning USD 6 Billion of Cisco stock. And adopting this proposal would show management's commitment to diversity. This proposal is asking for so little. Our current proxy access is way out of balance and too difficult for shareholder to make use of. The evidence is that there has not been one proxy access candidate placed on the ballot of any company during the past 5-years. There have been 500 companies with a shareholder right for proxy access during these 5-years."

Company's response: The Board of Directors recommends a vote against this proposal. " The change to our proxy access bylaw requested by the proposal would place no limitation on the number of stockholders who may aggregate their holdings to reach the required three percent ownership threshold. We believe the aggregation limit of 20 stockholders provides sufficient opportunities for a stockholder to combine with other stockholders to satisfy the ownership requirement, provided that they also satisfy the required holding period requirement. Our proxy access provisions allow funds under common management to be treated as a single stockholder and permit share lending with a five-day recall which provides our stockholders with an even greater ability to reach the three percent ownership threshold with up to 20 stockholders. If a group of stockholders submits a director nominee through the proxy access right, Cisco is responsible for verifying that each stockholder in the group has met all procedural requirements and that each stockholder will continue to meet these requirements until the annual meeting. In the absence of a reasonable limitation, or as the proposal requests, no limitation on the number of stockholders in a group, Cisco could be required to make burdensome and time-consuming inquiries into the nature and duration of the stock ownership of a large number of individuals. This administrative burden could divert employee resources and cause Cisco to incur excessive and unnecessary costs. In addition, the group limit prevents the abuse of proxy access by a group that includes stockholders that do not have a sufficient economic stake in Cisco or who may have special or short-term interests not aligned with the interests of our stockholders as a whole."

PIRC analysis: The move, which would strengthen shareholder democracy is supported; and it is considered that the proposal would help to increase independent representation on the Board. The requested threshold for holding requirement for nominators is considered sufficient. Furthermore, the nomination of new Board members would facilitate greater independence in the oversight of the company. Support is therefore recommended.

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 2 - Advisory Vote on Executive Compensation

Disclosure: A - The company has failed to provide the fees it paid the Compensation Consultants. The disclosure of these fees is encouraged in the interests of greater transparency. The peer groups used for the purpose of pay comparison have been fully disclosed by the company. The grant of performance awards was based on the achievement of set levels of specific performance targets. Annual incentives performance measures are dividend in two parts:the company Performance Factor(CPF) which include the measures, Revenue and Operating Income. The Individual Performance Factor (IPF) which include, Leadership, Innovation / Strategic Planning, Execution and Contribution to Financial Goals. The performance-based long term incentive is subject to quantified performance targets for Operating Cash Flow, EPS and Relative TSR Multiplier.

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Contract: C - The claw-back policy is considered appropriate as it applies to short- and long-term incentives, and is not limited to cases of financial misstatement.

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